

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : **Chapter 11**
:
SEARS HOLDINGS CORPORATION, et al., : **Case No. 18-23538 (RDD)**
:
Debtors.¹ : **(Jointly Administered)**
:
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**FOURTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL
NORTH AMERICA, LLC FOR COMPENSATION EARNED AND
EXPENSES INCURRED FOR FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

Name of Applicant: Alvarez & Marsal North America, LLC

Authorized to Provide Professional Services Debtors and Debtors in Possession
to:

Date of Retention: November 13, 2018, *nunc pro tunc* to
October 15, 2018

Period for which compensation and February 1, 2019 through February 28, 2019
reimbursement is sought:

Monthly Fees Incurred: \$239,600.00

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); SHC Licensed Business LLC (3718); SHC Promotions LLC (9626); Sears Brands Management Corporation (5365), and SRE Holding Corporation (4816). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

20% Holdback: \$47,920.00

Total Compensation Less 20% Holdback: \$191,680.00

Monthly Expenses Incurred: \$866.17

Total Fees and Expenses Due: \$192,546.17

This is a: X monthly interim final application

In accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 796] (the “Interim Compensation Order”),² Alvarez & Marsal North America, LLC (“A&M”) hereby submits this fourth monthly fee statement (the “Fourth Monthly Fee Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as financial advisor to the Debtors, for the period from February 1, 2019 through February 28, 2019 (the “Fourth Monthly Fee Period”). By this Fourth Monthly Fee Statement, A&M seeks payment in the amount of \$192,546.17, which comprises (i) \$191,680.00, representing eighty percent (80%) of the total amount of compensation sought for actual and necessary services rendered during the Fourth Monthly Fee Period, and (ii) reimbursement of \$866.17, representing one hundred percent (100%) of actual and necessary expenses incurred in connection with such services.

Services Rendered and Expenses Incurred

Attached are the following schedules in support of this Fourth Monthly Fee Statement:

- Exhibit A - Summary of Time Detail by Task
- Exhibit B - Time Detail by Activity by Professional
- Exhibit C - Expense Detail by Category.

² Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Interim Compensation Order.

Notice and Objection Procedures

Notice of this Fourth Monthly Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); (iv) counsel to the Official Committee of Unsecured Creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York, 10036, Attention: Philip C. Dublin (email: pdublin@akingump.com), Ira Dizengoff (email: idizengoff@akingump.com), and Sara Lynne Brauner (email: sbrauner@akingump.com); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

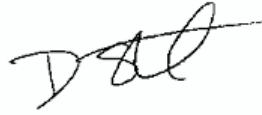
Objections to this Fourth Monthly Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **April 4, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

If no objections to this Fourth Monthly Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

If an objection to this Fourth Monthly Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fourth Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

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Dated: March 20, 2019



Dennis Stogsdill
Managing Director
Alvarez & Marsal North America, LLC



Alvarez & Marsal North America, LLC
600 Madison Avenue, 8th Floor
New York, NY 10022
Phone: +1 212 759 4433
Fax: +1 212 759 5532

March 20, 2019

Sears Holdings Corporation
3333 Beverly Road
Hoffman Estates, IL 60179

Dear Sir or Madam,

Pursuant to the Bankruptcy Court's Order authorizing the retention of Alvarez & Marsal North America, LLC ("A&M") as the financial advisor to the Restructuring Sub-Committee ("RSC") of Sears Holdings Corporation, *et al*, ("Sears" or the "Debtor") with respect to all RSC Conflict Matters *Nunc Pro Tunc* to October 15, 2018, dated November 13, 2018 (the "Retention Order") and the engagement letter between A&M and the Debtor dated October 15, 2018 (the "Engagement Letter"), A&M submits this statement detailing professional fees and expenses in connection with the work completed on behalf of the Debtor for the period from February 1, 2019 through February 28, 2019 (the "Covered Period").

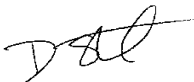
During the Covered Period, A&M rendered professional services totaling \$239,600.00 and incurred expenses related to these services in the amount of \$866.17. A&M is eligible for payment of 80% of the fees incurred and 100% of the expenses incurred pending the fifteen (15) day objection period. Accordingly, the total amount payable herein pending no objections is \$192,546.17.

Attached are the following schedules in support of this monthly statement:

- Exhibit A - Summary of Time Detail by Task;
- Exhibit B - Time Detail by Activity by Professional;
- Exhibit C - Expense Detail by Category

Please do not hesitate to contact me with any questions or concerns.

Sincerely,



Dennis Stogsdill
Managing Director
Alvarez & Marsal North America LLC

Invoice for Professional Fees and Out of Pocket Expenses
For the period of February 1 - February 28, 2019

Professional Name	Position	Hours		Fees
<u>Restructuring</u>				
Dennis Stogsdill	Managing Director	34.0	\$1,025	\$ 34,850.00
Nick Grossi	Managing Director	53.9	\$875	47,162.50
Brian Corio	Senior Director	52.8	\$800	42,240.00
Jonah Galaz	Senior Associate	54.4	\$625	34,000.00
Andrew Gasbarra	Associate	87.5	\$525	45,937.50
Jordan Kravette	Analyst	23.4	\$450	10,530.00
Jonathan Bain	Analyst	57.6	\$425	24,480.00
		363.6		\$ 239,200.00
<u>Disputes & Investigations</u>				
Karen Engstrom	Managing Director	0.5	\$800	\$ 400.00
		0.5		\$ 400.00
Total Professional Hours & Fees		364.1	\$	239,600.00
Out of Pocket Expenses: ²				
	Ground Transportation		\$	136.19
	Phone/Internet			389.98
	Miscellaneous			340.00
Total Expenses			\$	866.17
Total Invoice			\$	240,466.17
Amount to be Paid (80% Fees + 100% Expenses)			\$	192,546.17

(1) In accordance with A&M's Engagement Letter, billing rates for select individuals have increased in FY19 in line with A&M rate adjustments

(2) Includes select expenses from prior months as all expenses must clear A&M internal review and audit before they are submitted on invoice, as such, delayed submissions may appear from time to time.

Exhibit A

Matter	Description	Total Hours	Total Fees
Court	Prepare for and participate in hearings before the bankruptcy court having jurisdiction over the case or cases commenced under the Bankruptcy Code	31.7	29,225.00
Fee Applications	Prepare monthly fee statements, interim and final fee applications in accordance with court guidelines.	29.9	13,472.50
Investigation	Independent investigation on behalf of the Restructuring Subcommittee regarding the financial condition of the Debtors at the time of various asset transfer/sales and financings.	294.9	189,830.00
Meetings	Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing or operating the business	7.6	7,072.50
Total		364.1	\$ 239,600.00

Court

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	2/4/2019	CRT	4.5	Attend sale hearing
Brian Corio	2/4/2019	CRT	2.3	Attend court hearing telephonically
Jonah Galaz	2/4/2019	CRT	0.8	Participate telephonically in sales hearing
Dennis Stogsdill	2/6/2019	CRT	7.0	Attend sale hearing
Brian Corio	2/6/2019	CRT	2.4	Attend court hearing telephonically
Brian Corio	2/6/2019	CRT	3.6	Attend court hearing telephonically
Dennis Stogsdill	2/7/2019	CRT	6.3	Attend sale hearing
Brian Corio	2/7/2019	CRT	4.8	Attend court hearing telephonically

Fee Application

Name	Date	Matter Code	Duration	Description
Jonathan Bain	2/1/2019	FEE	0.5	Assist in preparation of fee application
Jonathan Bain	2/3/2019	FEE	1.9	Assist in preparation of fee application
Jordan Kravette	2/4/2019	FEE	1.9	Prepare fee application
Jonathan Bain	2/4/2019	FEE	3.1	Assist in preparation of fee application
Dennis Stogsdill	2/5/2019	FEE	0.3	Review draft fee application
Jordan Kravette	2/5/2019	FEE	2.5	Prepare fee application
Jonathan Bain	2/5/2019	FEE	0.7	Assist in preparation of fee application
Jordan Kravette	2/7/2019	FEE	1.0	Review time detail entries
Jordan Kravette	2/11/2019	FEE	3.5	Review time detail entries
Jordan Kravette	2/11/2019	FEE	2.0	Review time detail entries
Jordan Kravette	2/12/2019	FEE	3.1	Update fee app and review time detail entries
Jordan Kravette	2/13/2019	FEE	3.3	Review fee app time detail entries
Jordan Kravette	2/13/2019	FEE	0.8	Review time detail entries
Jordan Kravette	2/15/2019	FEE	1.7	Prepare fee application
Jordan Kravette	2/18/2019	FEE	1.6	Prepare fee application
Jordan Kravette	2/18/2019	FEE	0.3	Review fee application
Jordan Kravette	2/19/2019	FEE	0.4	Review of fee app, distribute to team
Jordan Kravette	2/20/2019	FEE	0.5	Incorporate comments on fee application
Jordan Kravette	2/26/2019	FEE	0.8	Finalize fee application prior to filing

Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	2/1/2019	INV	0.3	Review analyses and figures within Carr declaration
Dennis Stogsdill	2/1/2019	INV	0.7	Review UCC deposition and associated materials
Dennis Stogsdill	2/1/2019	INV	0.5	Review updated draft motion and provide edits
Dennis Stogsdill	2/1/2019	INV	0.3	Correspondence with Paul Weiss litigation team regarding updated figures
Dennis Stogsdill	2/1/2019	INV	0.5	Review closing tracker materials and provide comments
Dennis Stogsdill	2/1/2019	INV	0.1	Review updated language regarding settlement
Dennis Stogsdill	2/1/2019	INV	0.4	Multiple calls with M-III regarding updated tracker and liquidity issues
Dennis Stogsdill	2/1/2019	INV	0.1	Call with Britton (Paul Weiss) regarding liquidity issues
Dennis Stogsdill	2/1/2019	INV	0.2	Call with Basta (Paul Weiss) regarding case issues
Dennis Stogsdill	2/1/2019	INV	0.3	Review updated prepaid and other assets tracker and provide edits
Brian Corio	2/1/2019	INV	2.7	Review various files from company re: prepaid and other assets
Brian Corio	2/1/2019	INV	0.4	Participate in teleconference with Gasbarra, and Bain (A&M) along with M-III and other advisors, re: daily closing call
Brian Corio	2/1/2019	INV	1.3	Review updated closing presentation prepared by M-III
Brian Corio	2/1/2019	INV	1.4	Review assets tracker and provide comments

Investigation

Name	Date	Matter Code	Duration	Description
Brian Corio	2/1/2019	INV	1.8	Review various files from company re: prepaid and other assets
Brian Corio	2/1/2019	INV	0.3	Participate in teleconference with Gasbarra, and Bain (A&M) along with M-III, re: prepaid rent / CAM / taxes
Nick Grossi	2/1/2019	INV	0.3	Edit declarations
Nick Grossi	2/1/2019	INV	2.0	Prepare and edit objection exhibit and schedules
Nick Grossi	2/1/2019	INV	1.0	Prepare credit bid claim reconciliation
Nick Grossi	2/1/2019	INV	2.0	Review UCC transcript materials
Nick Grossi	2/1/2019	INV	0.3	Correspondence with Galaz (A&M) regarding figures in Carr declaration
Nick Grossi	2/1/2019	INV	1.7	Revise bid alternative claim/bid scenario
Jonah Galaz	2/1/2019	INV	1.3	Validate figures in Carr declaration
Jonah Galaz	2/1/2019	INV	0.6	Correspondence with Avidan (Paul Weiss) and Giller (Paul Weiss) regarding Carr declaration
Jonah Galaz	2/1/2019	INV	0.3	Correspondence with Grossi (A&M) regarding figures in Carr declaration
Andrew Gasbarra	2/1/2019	INV	0.4	Participate in teleconference with Corio and Bain (A&M) along with M-III and other advisors, re: daily closing call
Andrew Gasbarra	2/1/2019	INV	0.6	Prepare for teleconference with Corio and Bain (A&M) along with M-III, re: prepaid rent / CAM / taxes
Andrew Gasbarra	2/1/2019	INV	0.3	Participate in teleconference with Corio, and Bain (A&M) along with M-III, re: prepaid rent / CAM / taxes
Andrew Gasbarra	2/1/2019	INV	3.8	Participate in working group session with Bain (A&M), re: SHC prepaid & other assets
Andrew Gasbarra	2/1/2019	INV	1.3	Prepare analysis of targets related to the APA
Andrew Gasbarra	2/1/2019	INV	0.4	Prepare update to key dates calendar
Andrew Gasbarra	2/1/2019	INV	1.1	Prepare update to asset tracker
Andrew Gasbarra	2/1/2019	INV	3.2	Prepare closing date estimate of certain prepaid and other asset accounts based on Company data
Andrew Gasbarra	2/1/2019	INV	0.8	Correspondence with Company management re: data requests for prepaid and other asset support
Jonathan Bain	2/1/2019	INV	0.4	Participate in teleconference with Corio, and Gasbarra (A&M) along with M-III and other advisors, re: daily closing call
Jonathan Bain	2/1/2019	INV	0.3	Prepare notes and correspondence from daily closing call for Galaz (A&M)
Jonathan Bain	2/1/2019	INV	0.1	Participate in phone call with Frantz (M-III), re: credit card holdbacks
Jonathan Bain	2/1/2019	INV	0.3	Prepare notes and correspondence for Galaz (A&M), re: credit card holdbacks
Jonathan Bain	2/1/2019	INV	0.7	Prepare follow-up question list for SHC management, re: illustrative benefit to ESL from insurance prepaids
Jonathan Bain	2/1/2019	INV	0.3	Participate in teleconference with Corio, and Gasbarra (A&M) along with M-III, re: prepaid rent / CAM / taxes
Jonathan Bain	2/1/2019	INV	2.5	Reconcile debtor policies against support provided by the company, re: prepaid & other assets illustrative benefit to ESL
Jonathan Bain	2/1/2019	INV	1.7	Analyze and adjust prepaid insurance files provided by SHC management, re: prepaid & other assets illustrative benefit to ESL
Jonathan Bain	2/1/2019	INV	3.8	Participate in working group session with Gasbarra (A&M), re: prepaid & other assets
Andrew Gasbarra	2/2/2019	INV	2.9	Prepare schedule related to debtors' assets
Andrew Gasbarra	2/2/2019	INV	2.1	Prepare analysis of prepaid data processing assets
Andrew Gasbarra	2/2/2019	INV	0.8	Correspondence with company management re: prepaid data processing account
Andrew Gasbarra	2/2/2019	INV	0.3	Participate in teleconference with Bain (A&M), re: prepaid and other assets
Andrew Gasbarra	2/2/2019	INV	0.9	Revise estimate of prepaid occupancy costs as of closing date
Andrew Gasbarra	2/2/2019	INV	1.2	Correspondence with company management re: prepaid and other assets
Andrew Gasbarra	2/2/2019	INV	1.4	Reconcile prepaid data processing account to historical financials
Andrew Gasbarra	2/2/2019	INV	0.8	Review prepaid insurance calculation prepared by Bain (A&M) re: prepaid and other assets
Andrew Gasbarra	2/2/2019	INV	0.8	Review calculations provided by Debtors regarding assets
Andrew Gasbarra	2/2/2019	INV	0.6	Prepare updates to prepaid and other assets analysis tracker
Jonathan Bain	2/2/2019	INV	0.9	Prepare question list correspondence to SHC management, re: prepaid & other assets illustrative benefit to ESL
Jonathan Bain	2/2/2019	INV	0.7	Review schedule provided by SHC management, re: prepaid & other assets illustrative benefit to ESL
Jonathan Bain	2/2/2019	INV	3.5	Analyze and adjust file provided by Debtor management related to prepaid assets
Jonathan Bain	2/2/2019	INV	0.6	Prepare question list and follow-up correspondence in relation to new information provided for prepaid insurance, re: prepaid & other assets illustrative benefit to ESL
Jonathan Bain	2/2/2019	INV	1.3	Update illustrative benefit to ESL based on new information
Jonathan Bain	2/2/2019	INV	0.3	Participate in teleconference with Gasbarra (A&M), re: prepaid and other assets
Dennis Stogsdill	2/3/2019	INV	0.2	Multiple emails with Paul Weiss litigation team and A&M regarding analyses
Dennis Stogsdill	2/3/2019	INV	0.3	Review updated tracker and correspond with M-III regarding same
Dennis Stogsdill	2/3/2019	INV	0.2	Review various financial analyses in preparation for call

Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	2/3/2019	INV	1.3	Call with Paul Weiss to review documents for Carr deposition preparation
Dennis Stogsdill	2/3/2019	INV	0.2	Review bridge of changes to going concern versus wind down analysis
Dennis Stogsdill	2/3/2019	INV	0.3	Review updated business plan from ESL
Brian Corio	2/3/2019	INV	2.4	Review various closing metrics / initiatives tracker updates prepared by M-III and provide comments
Brian Corio	2/3/2019	INV	0.9	Prepare bridge for updated closing metrics tracker
Brian Corio	2/3/2019	INV	0.4	Participate in call with Frantz (M-III) to review updated closing metrics tracker
Nick Grossi	2/3/2019	INV	2.0	Prepare and participate in discussion with Paul Weiss (Hurwitz, Britton, Giller) to prepare for trial
Nick Grossi	2/3/2019	INV	1.9	Review deposition materials
Jonah Galaz	2/3/2019	INV	1.2	Prepare bridge of changes to going concern versus wind down analysis
Jonah Galaz	2/3/2019	INV	1.6	Review documents sent by Giller (Paul Weiss) for Carr deposition preparation
Jonah Galaz	2/3/2019	INV	1.3	Call with A&M and Paul Weiss Teams to review documents for Carr deposition preparation
Jonah Galaz	2/3/2019	INV	0.9	Review updated NewCo business plan
Jonah Galaz	2/3/2019	INV	0.5	Review NewCo sensitized liquidity projections
Andrew Gasbarra	2/3/2019	INV	0.5	Correspondence with company management re: prepaid and other assets
Andrew Gasbarra	2/3/2019	INV	2.4	Prepare updates to prepaid insurance analysis re: prepaid and other assets
Andrew Gasbarra	2/3/2019	INV	2.6	Prepare updates to presentation
Andrew Gasbarra	2/3/2019	INV	1.7	Correspondence with Bain (A&M) re: prepaid and other assets tracker
Andrew Gasbarra	2/3/2019	INV	1.9	Revise prepaid and other assets presentation for Stogsdill (A&M) comments
Andrew Gasbarra	2/3/2019	INV	0.9	Prepare update to assets tracker
Jonathan Bain	2/3/2019	INV	1.7	Correspondence with Gasbarra (A&M) re: prepaid and other assets tracker
Jonathan Bain	2/3/2019	INV	1.7	Draft prepaid & other assets illustrative benefit to ESL presentation materials
Jonathan Bain	2/3/2019	INV	1.6	Update presentation materials for comments, re: prepaid & other assets illustrative benefit to ESL
Dennis Stogsdill	2/4/2019	INV	0.3	Review presentation of prepaid assets and provide edits
Dennis Stogsdill	2/4/2019	INV	0.2	Call with M-III and debtors to review daily tracking
Dennis Stogsdill	2/4/2019	INV	0.2	Review updated business plan from ESL
Dennis Stogsdill	2/4/2019	INV	0.2	Review gap and mitigating bridge analysis
Dennis Stogsdill	2/4/2019	INV	0.2	Multiple emails regarding updated analyses from M-III
Brian Corio	2/4/2019	INV	0.3	Participate in teleconference with Grossi, Galaz, Gasbarra, and Bain (A&M), re: closing tracker
Brian Corio	2/4/2019	INV	0.8	Review updated prepaid and other assets tracker
Brian Corio	2/4/2019	INV	2.8	Review prepaid and other assets presentation and provide comments
Brian Corio	2/4/2019	INV	1.3	Review and provide comments on bridge for updated closing metrics tracker provided by M-III
Brian Corio	2/4/2019	INV	0.7	Review various files from company re: prepaid and other assets
Nick Grossi	2/4/2019	INV	0.3	Participate in teleconference with Corio, Galaz, Gasbarra, and Bain (A&M), re: closing tracker
Nick Grossi	2/4/2019	INV	1.2	Participate in working group session with Galaz, Gasbarra, and Bain (A&M), re: ESL 2/3 liquidity forecast and prepaid and other assets
Nick Grossi	2/4/2019	INV	2.7	Review revised liquidity projections and prepare bridge
Nick Grossi	2/4/2019	INV	1.3	Reconcile claim balances
Jonah Galaz	2/4/2019	INV	1.2	Participate in working group session with Grossi Gasbarra and Bain (A&M), re: ESL 2/3 liquidity forecast and prepaid and other assets
Jonah Galaz	2/4/2019	INV	0.5	Call with M-III and Company to review daily close tracking
Jonah Galaz	2/4/2019	INV	0.3	Participate in teleconference with Corio, Grossi, Gasbarra, and Bain (A&M), re: closing tracker
Jonah Galaz	2/4/2019	INV	1.5	Prepare bridge of changes in daily close tracker to previous file
Jonah Galaz	2/4/2019	INV	1.1	Review NewCo sensitized liquidity projections
Andrew Gasbarra	2/4/2019	INV	1.0	Correspondence with company management re: prepaid and other assets
Andrew Gasbarra	2/4/2019	INV	1.2	Participate in working group session with Grossi, Galaz, and Bain (A&M), re: ESL 2/3 liquidity forecast and prepaid and other assets
Andrew Gasbarra	2/4/2019	INV	2.1	Revise presentation for Corio (A&M) comments
Andrew Gasbarra	2/4/2019	INV	1.8	Review updated NewCo business plan
Andrew Gasbarra	2/4/2019	INV	2.7	Revise sensitized NewCo liquidity projection for update to assumptions
Andrew Gasbarra	2/4/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Bain (A&M), re: closing tracker
Andrew Gasbarra	2/4/2019	INV	2.2	Participate in working group session with Bain (A&M), re: prepaid & other assets - illustrative benefit to ESL Presentation Materials

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	2/4/2019	INV	1.2	Participate in working group session with Grossi, Galaz, and Gasbarra (A&M), re: ESL 2/3 liquidity forecast and prepaid and other assets
Jonathan Bain	2/4/2019	INV	1.5	Update ESL liquidity forecast sensitivity excel support for revised documents
Jonathan Bain	2/4/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra(A&M), re: closing tracker
Jonathan Bain	2/4/2019	INV	2.2	Participate in working group session with Gasbarra (A&M), re: prepaid & other assets - illustrative benefit to ESL presentation materials
Dennis Stogsdill	2/5/2019	INV	0.5	Participate in call with Griffith (M-III) and Corio (A&M) to discuss updated tracker
Dennis Stogsdill	2/5/2019	INV	0.2	Review estimate of fees for agent and update budget
Dennis Stogsdill	2/5/2019	INV	0.4	Review updated tracker; compare to prior versions
Brian Corio	2/5/2019	INV	0.3	Participate in teleconference with Galaz, Gasbarra, and Bain (A&M) along with M-III, SHC management and other advisors, re: daily close discussion
Brian Corio	2/5/2019	INV	0.5	Participate in call with Griffith (M-III) and Stogsdill (A&M) to discuss updated tracker
Brian Corio	2/5/2019	INV	0.4	Participate in teleconference with Gasbarra and Bain (A&M) along with M-III re: prepaid and other assets
Brian Corio	2/5/2019	INV	1.6	Review updated prepaid and other assets presentation
Brian Corio	2/5/2019	INV	0.6	Prepare bridge to prior closing metrics tracker
Brian Corio	2/5/2019	INV	2.4	Review various files from company re: prepaid and other assets
Brian Corio	2/5/2019	INV	0.6	Review and discuss rent estimates re: prepaid and other assets tracker
Brian Corio	2/5/2019	INV	1.4	Review updated closing metrics tracker and provide comments
Nick Grossi	2/5/2019	INV	0.7	Review accrued interest to petition date
Nick Grossi	2/5/2019	INV	2.5	Prepare closing transaction bridge
Nick Grossi	2/5/2019	INV	2.5	Review closing documents
Jonah Galaz	2/5/2019	INV	0.3	Participate in teleconference with Corio, Gasbarra, and Bain (A&M) along with M-III, SHC management and other advisors, re: daily close discussion
Jonah Galaz	2/5/2019	INV	0.9	Bridge closing tracker to previous version
Jonah Galaz	2/5/2019	INV	0.5	Review closing tracker prepared by M-III
Andrew Gasbarra	2/5/2019	INV	0.3	Participate in teleconference with Corio, Galaz, and Bain (A&M) along with M-III, SHC management and other advisors, re: daily close discussion
Andrew Gasbarra	2/5/2019	INV	1.0	Prepare update to prepaid insurance analysis
Andrew Gasbarra	2/5/2019	INV	0.4	Participate in teleconference with Corio and Bain (A&M) along with M-III re: prepaid and other assets
Andrew Gasbarra	2/5/2019	INV	0.8	Prepare for teleconference with Corio, Gasbarra and Bain (A&M) along with M-III re: prepaid and other assets
Andrew Gasbarra	2/5/2019	INV	0.5	Correspondence with Company re: prepaid asset projections
Andrew Gasbarra	2/5/2019	INV	1.1	Revise prepaid asset schedules
Andrew Gasbarra	2/5/2019	INV	1.9	Revise prepaid asset presentation
Andrew Gasbarra	2/5/2019	INV	1.6	Review Bain (A&M) prepaid asset schedules
Andrew Gasbarra	2/5/2019	INV	2.5	Prepare analysis of miscellaneous prepaids
Jonathan Bain	2/5/2019	INV	0.3	Participate in teleconference with Corio, Galaz, and Gasbarra (A&M) along with M-III, SHC management and other advisors, re: daily close discussion
Jonathan Bain	2/5/2019	INV	1.2	Update prepaid & other assets illustrative benefit to ESL presentation materials before call with M-III
Jonathan Bain	2/5/2019	INV	1.4	Update ESL liquidity forecast sensitivity model to include bridge
Jonathan Bain	2/5/2019	INV	1.3	Update ESL liquidity forecast sensitivity presentation materials to include bridge
Jonathan Bain	2/5/2019	INV	1.5	Sensitize M-III's prepaid rent illustrative benefit to ESL estimate
Jonathan Bain	2/5/2019	INV	0.4	Participate in teleconference with Corio and Gasbarra (A&M) along with M-III re: prepaid and other assets
Jonathan Bain	2/5/2019	INV	0.9	Update prepaid & other assets illustrative benefit to ESL presentation materials for comments provided by Boffi (M-III)
Jonathan Bain	2/5/2019	INV	0.7	Update prepaid & other assets illustrative benefit to ESL presentation materials for new information
Jonathan Bain	2/5/2019	INV	2.1	Update M-III's prepaid rent illustrative benefit to ESL for Gasbarra (A&M) comments
Dennis Stogsdill	2/6/2019	INV	0.4	Call with Corio (A&M) to discuss various case issues
Brian Corio	2/6/2019	INV	0.4	Call with Stogsdill (A&M) to discuss various case issues
Brian Corio	2/6/2019	INV	0.8	Review updated prepaid assets and other tracker and provide comments
Brian Corio	2/6/2019	INV	0.9	Review updated closing metrics / initiatives tracker and provide comments
Nick Grossi	2/6/2019	INV	0.4	Review court demonstrative
Nick Grossi	2/6/2019	INV	2.0	Update credit bid analysis
Nick Grossi	2/6/2019	INV	0.6	Analyze conditions to close performance to budget
Nick Grossi	2/6/2019	INV	3.7	Assist company in claim estimate balances for closing
Andrew Gasbarra	2/6/2019	INV	3.8	Working group session with Bain (A&M), re: prepaid & other assets illustrative benefit to ESL

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	2/6/2019	INV	3.1	Participate in working group session with Bain (A&M), re: prepaid & other assets illustrative benefit to ESL
Andrew Gasbarra	2/6/2019	INV	0.5	Prepare analysis of miscellaneous prepaid assets
Jonathan Bain	2/6/2019	INV	3.8	Working group session with Gasbarra (A&M), re: prepaid & other assets illustrative benefit to ESL
Jonathan Bain	2/6/2019	INV	3.1	Participate in working group session with Gasbarra (A&M), re: prepaid & other assets illustrative benefit to ESL
Jonathan Bain	2/6/2019	INV	0.8	QC revised prepaid rent illustrative benefit to ESL
Jonathan Bain	2/6/2019	INV	0.4	Update prepaid & other assets illustrative benefit to ESL presentation materials for updated calculations
Brian Corio	2/7/2019	INV	1.6	Review updated closing metrics / initiatives tracker and provide comments
Brian Corio	2/7/2019	INV	1.7	Review updated prepaid assets and other tracker and provide comments
Nick Grossi	2/7/2019	INV	0.9	Review conditions to close tracker
Nick Grossi	2/7/2019	INV	1.8	Prepare schedule related to debtors' assets
Nick Grossi	2/7/2019	INV	1.6	Review accrued interest schedules
Jonah Galaz	2/7/2019	INV	0.5	Participate in closing tracking call with M-III and the Company
Jonah Galaz	2/7/2019	INV	2.2	Review and reconcile figures in closing funds flow
Jonah Galaz	2/7/2019	INV	1.2	Continue to review and reconcile figures in schedule to funds flow
Jonah Galaz	2/7/2019	INV	2.5	Prepare reconciliation schedule for figures in funds flow
Andrew Gasbarra	2/7/2019	INV	0.4	Participate in teleconference with Bain (A&M) along with SHC management and M-III, re: Daily Close
Andrew Gasbarra	2/7/2019	INV	0.8	Reconcile ESL credit bid to supporting documents
Jonathan Bain	2/7/2019	INV	0.4	Participate in teleconference with Gasbarra (A&M) along with SHC management and M-III, re: Daily Close
Jonathan Bain	2/7/2019	INV	1.0	Review closing funds flow and provide comments at the request of Galaz (A&M) for Paul Weiss
Jonathan Bain	2/7/2019	INV	0.8	Review file provided by Moelis and reconcile to closing funds flow document from Paul Weiss
Dennis Stogsdill	2/8/2019	INV	0.4	Multiple calls with Grossi (A&M) regarding closing issues
Dennis Stogsdill	2/8/2019	INV	0.3	Call with Grossi/Galaz (A&M) to discuss closing issues
Dennis Stogsdill	2/8/2019	INV	0.2	Call with Basta (Paul Weiss) to discuss closing issues; correspondence regarding same
Dennis Stogsdill	2/8/2019	INV	0.3	Call with Griffith (M-III) regarding closing and tracker issues
Dennis Stogsdill	2/8/2019	INV	0.2	Review funds flow
Brian Corio	2/8/2019	INV	0.7	Prepare bridge to prior closing metrics tracker
Brian Corio	2/8/2019	INV	1.2	Review updated closing metrics / initiatives tracker and provide comments
Nick Grossi	2/8/2019	INV	0.4	Multiple calls with Stogsdill (A&M) regarding closing issues
Nick Grossi	2/8/2019	INV	0.3	Call with Stogsdill/Galaz (A&M) to discuss closing issues
Nick Grossi	2/8/2019	INV	4.0	Reconcile and review closing wire log
Jonah Galaz	2/8/2019	INV	0.3	Call with Stogsdill/Grossi (A&M) to discuss closing issues
Jonah Galaz	2/8/2019	INV	0.3	Correspondence with Smith (ESL) regarding claim balances
Jonah Galaz	2/8/2019	INV	0.6	Review latest M-III closing tracker
Jonah Galaz	2/8/2019	INV	0.4	Reconcile changes in closing tracker to previous version
Jonah Galaz	2/8/2019	INV	2.9	Review and reconcile figures in latest closing funds flow
Jonah Galaz	2/8/2019	INV	0.9	Reconcile figures in schedule to latest version of funds flow
Jonah Galaz	2/8/2019	INV	0.3	Review latest bridge of M-III tracker
Jonah Galaz	2/8/2019	INV	1.4	Prepare schedules reconciling claim balances
Jonah Galaz	2/8/2019	INV	0.7	Correspondence with Gasbarra (A&M) regarding claim reconciliation
Jonah Galaz	2/8/2019	INV	0.6	Correspondence with Khan (Sears) and Goodin (Sears) regarding claim reconciliation
Jonah Galaz	2/8/2019	INV	0.7	Call with Khan (Sears) and Goodin (Sears) regarding claim reconciliation
Jonah Galaz	2/8/2019	INV	0.4	Review latest claim reconciliation prepared by Gasbarra (A&M)
Andrew Gasbarra	2/8/2019	INV	0.7	Teleconference with Galaz (A&M) re: claim reconciliation
Andrew Gasbarra	2/8/2019	INV	0.8	Reconcile ESL credit bid to supporting documents
Andrew Gasbarra	2/8/2019	INV	0.4	Review bridge prepared by Bain (A&M)
Jonathan Bain	2/8/2019	INV	1.3	Review M-III closing trackers to bridge across previous versions
Nick Grossi	2/9/2019	INV	2.8	Prepare funds flow for debt paydown
Nick Grossi	2/9/2019	INV	2.5	Prepare closing documentation and interest calculations

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	2/9/2019	INV	0.4	Correspondence with Khan (Sears) and Goodin (Sears) regarding claim reconciliation
Jonah Galaz	2/9/2019	INV	0.7	Review and reconcile claims in latest funds flow
Jonah Galaz	2/9/2019	INV	0.7	Continue to reconcile credit bid amounts included in funds flow document
Andrew Gasbarra	2/9/2019	INV	0.4	Reconcile ESL credit bid to supporting documents
Andrew Gasbarra	2/9/2019	INV	3.9	Reconcile ESL credit bid to supporting documents
Nick Grossi	2/10/2019	INV	0.3	Participate in teleconference with Galaz and Gasbarra (A&M) re: ESL credit bid and buyout amounts
Nick Grossi	2/10/2019	INV	0.5	Call with Galaz (A&M) and Gasbarra (A&M) to review credit bid and buyout amounts
Nick Grossi	2/10/2019	INV	5.2	Prepare closing transactions accrued interest and funds flow
Jonah Galaz	2/10/2019	INV	1.0	Correspondence with Gasbarra (A&M) regarding claims in funds flow analysis
Jonah Galaz	2/10/2019	INV	2.4	Review and reconcile latest claims in funds flow analysis
Jonah Galaz	2/10/2019	INV	0.4	Correspondence with Good (M-III) regarding claims reconciliation
Jonah Galaz	2/10/2019	INV	0.5	Call with Grossi (A&M) and Gasbarra (A&M) to review credit bid and buyout amounts
Jonah Galaz	2/10/2019	INV	2.7	Prepare various support schedules to calculate claim amounts at close
Jonah Galaz	2/10/2019	INV	0.5	Call with Weil, M-III and A&M to review funds flow
Jonah Galaz	2/10/2019	INV	1.1	Prepare for and participate in call with ESL, Moelis, A&M and M-III to review funds flow
Jonah Galaz	2/10/2019	INV	0.3	Participate in teleconference with Grossi and Gasbarra (A&M) re: ESL credit bid and buyout amounts
Jonah Galaz	2/10/2019	INV	0.9	Adjust claims reconciliation support schedule coming out of call with ESL
Andrew Gasbarra	2/10/2019	INV	1.0	Correspondence with Galaz (A&M) regarding claims in funds flow analysis
Andrew Gasbarra	2/10/2019	INV	0.5	Participate in teleconference with Grossi and Galaz (A&M) re: ESL credit bid and buyout amounts
Andrew Gasbarra	2/10/2019	INV	1.6	Reconcile ESL credit bid funds flow to company's calculation
Dennis Stogsdill	2/11/2019	INV	0.5	Call with Corio (A&M) to discuss various closing issues
Dennis Stogsdill	2/11/2019	INV	0.4	Call with Griffith (M-III) to discuss closing issues
Dennis Stogsdill	2/11/2019	INV	0.6	Review updated tracker materials and create bridge
Brian Corio	2/11/2019	INV	0.5	Call with Stogsdill (A&M) to discuss various closing issues
Brian Corio	2/11/2019	INV	1.9	Review updated closing metrics / initiatives tracker and prepare bridge to prior version
Nick Grossi	2/11/2019	INV	0.6	Prepare and participate in multiple calls with Company (Kahn) and M-III (Good) to prepare fund flow
Nick Grossi	2/11/2019	INV	3.0	Reconcile and prepare funds flow to close
Jonah Galaz	2/11/2019	INV	0.6	Correspondence with Gasbarra (A&M) regarding claim reconciliation
Jonah Galaz	2/11/2019	INV	0.5	Correspondence with Khan (Sears) and Goodin (Sears) regarding claim reconciliation
Jonah Galaz	2/11/2019	INV	0.4	Correspondence with Good (M-III) regarding claims reconciliation
Jonah Galaz	2/11/2019	INV	0.4	Correspondence with BAML regarding FILO claim calculations
Jonah Galaz	2/11/2019	INV	0.4	Call with Khan (Sears) and Goodin (Sears) regarding claim reconciliation
Jonah Galaz	2/11/2019	INV	0.7	Review and revise credit bid calculations
Jonah Galaz	2/11/2019	INV	0.9	Review claim calculation schedule
Jonah Galaz	2/11/2019	INV	0.7	Review and reconcile schedule prepared by debtors'
Andrew Gasbarra	2/11/2019	INV	0.6	Correspondence with Galaz regarding claim reconciliation
Andrew Gasbarra	2/11/2019	INV	2.1	Reconcile ESL funds flow document to Company support
Jonathan Bain	2/11/2019	INV	0.5	Review M-III closing trackers to bridge across previous versions
Jonathan Bain	2/11/2019	INV	0.6	Analyze APA language to validate updates to the closing tracker at the request of Corio (A&M)
Andrew Gasbarra	2/19/2019	INV	0.4	Correspondence with Company re: second lien credit bid amounts
Andrew Gasbarra	2/19/2019	INV	0.3	Correspondence with Company re: second lien credit bid amounts
Andrew Gasbarra	2/19/2019	INV	1.8	Review documents sent by Cleary re: second lien credit bid
Karen Engstrom	2/22/2019	INV	0.5	Respond to follow up inquiries from Paul Weiss
Andrew Gasbarra	2/22/2019	INV	0.8	Correspondence with Company re: second lien credit bid amounts
Andrew Gasbarra	2/22/2019	INV	1.2	Correspondence with Company re: second lien credit bid amounts
Andrew Gasbarra	2/22/2019	INV	2.2	Revise second lien credit bid calculations for Company update
Andrew Gasbarra	2/22/2019	INV	2.7	Revise second lien credit bid calculations for Company update
Jonathan Bain	2/22/2019	INV	1.3	Create sensitivity bar charts for Paul Weiss complaint at the request of Engstrom (A&M)

Investigation

Name	Date	Matter Code	Duration	Description
Brian Corio	2/24/2019	INV	1.7	Review updated closing metrics / initiatives tracker and prepare bridge to prior version
Brian Corio	2/25/2019	INV	1.3	Continue reviewing tracker presentation prepared by M-III
Andrew Gasbarra	2/25/2019	INV	0.8	Correspondence with M-III re: second lien credit bid
Jonah Galaz	2/26/2019	INV	0.6	Correspondence with Gasbarra (A&M) regarding second lien claim reconciliation
Jonah Galaz	2/26/2019	INV	1.2	Review and revise latest second lien claim reconciliation
Jonah Galaz	2/26/2019	INV	0.6	Review and reconcile latest schedule provided by Weil
Andrew Gasbarra	2/26/2019	INV	0.6	Correspondence with Galaz (A&M) regarding second lien claim reconciliation
Andrew Gasbarra	2/26/2019	INV	0.9	Correspondence with Weil re: second lien credit bid
Andrew Gasbarra	2/26/2019	INV	0.1	Participate in teleconference with M-III to discuss second lien credit bid calculations
Jonah Galaz	2/27/2019	INV	1.3	Prepare for and participate in call with ESL, Weil, Cleary, A&M and M-III to review Second lien claims
Jonah Galaz	2/27/2019	INV	0.4	Review analysis regarding second lien claims
Jonah Galaz	2/27/2019	INV	0.3	Correspondence with Weil and M-III regarding Second lien claims
Jonah Galaz	2/27/2019	INV	0.6	Reconcile debt claim calculations
Jonah Galaz	2/28/2019	INV	0.3	Review analysis regarding second lien claims
Jonah Galaz	2/28/2019	INV	0.2	Correspondence with Britton (Paul Weiss) regarding claims reconciliation
Jonah Galaz	2/28/2019	INV	0.4	Correspondence with M-III and Weil regarding second lien claims reconciliation
Jonah Galaz	2/28/2019	INV	0.6	Review and reconcile debt claim calculations
Jonah Galaz	2/28/2019	INV	0.5	Review and reconcile debt tranche claim calculations

Meetings

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	2/1/2019	MTG	0.5	Restructuring committee conference call with debtor advisors
Nick Grossi	2/1/2019	MTG	0.5	Restructuring committee conference call with debtor advisors
Dennis Stogsdill	2/3/2019	MTG	0.5	Restructuring committee conference call with debtor advisors
Dennis Stogsdill	2/4/2019	MTG	0.4	Restructuring committee conference call with debtor advisors
Nick Grossi	2/4/2019	MTG	0.4	Prepare and participate in RSC discussion
Dennis Stogsdill	2/6/2019	MTG	1.1	Restructuring committee conference call with debtor advisors
Brian Corio	2/6/2019	MTG	1.3	Participate in restructuring committee call to discuss court and case updates
Dennis Stogsdill	2/8/2019	MTG	0.5	Restructuring committee conference call with debtor advisors
Dennis Stogsdill	2/11/2019	MTG	0.5	Participate in call with subcommittee members and advisors
Brian Corio	2/11/2019	MTG	0.4	Participate in restructuring subcommittee call to discuss case updates
Dennis Stogsdill	2/18/2019	MTG	0.5	Participate in call with subcommittee members and advisors
Dennis Stogsdill	2/27/2019	MTG	0.5	Participate in call with subcommittee members and advisors
Jonah Galaz	2/28/2019	MTG	0.5	Participate in subcommittee status update call

Exhibit C

Name	Item / Description	Expense Type	Date	Amount
Dennis Stogsdill	Parking for court	Ground Transportation	1/8/2019 \$	11.00
Dennis Stogsdill	Taxi from office to home	Ground Transportation	1/14/2019	57.20
Dennis Stogsdill	Taxi from office to home	Ground Transportation	1/16/2019	56.99
Dennis Stogsdill	Parking for court	Ground Transportation	2/6/2019	11.00
Dennis Stogsdill	Relativity User Fee	Miscellaneous	2/6/2019	340.00
Dennis Stogsdill	In-flight Wifi	Phone/Internet	1/10/2019	12.99
Nick Grossi	12/18/18 - 01/17/19 Wireless Usage Charges	Phone/Internet	2/1/2019	64.81
Andrew Gasbarra	12/18/18 - 01/17/19 Wireless Usage Charges	Phone/Internet	2/1/2019	66.17
Dennis Stogsdill	In-flight Wifi	Phone/Internet	2/10/2019	14.99
Dennis Stogsdill	01/13/2019 - 02/12/2019 Wireless Usage Charges	Phone/Internet	2/12/2019	71.45
Brian Corio	01/13/2019 - 02/12/2019 Wireless Usage Charges	Phone/Internet	2/12/2019	36.02
Jonah Galaz	01/13/2019 - 02/12/2019 Wireless Usage Charges	Phone/Internet	2/12/2019	58.23
Jordan Kravette	01/13/2019 - 02/12/2019 Wireless Usage Charges	Phone/Internet	2/12/2019	10.31
Jonathan Bain	01/13/2019 - 02/12/2019 Wireless Usage Charges	Phone/Internet	2/12/2019	55.01
			\$	866.17